MOODY'S BOND SURVEY

3197

SECTION THREE

Volume 77, No. 31 August 5, 1985 Established 1909

# Municipal Bond Rating Revisions – First-Half 1985

DURING the first half of 1985, Moody's lowered the ratings on 178 bonds and raised the ratings on 145 bonds. Included are 33 downgradings and 85 upgradings of ancillary ratings, i.e. those based on the credit characteristic of another entity. The rating revisions do not include those for pollution control and industrial revenue bonds as these ratings are based on the credit analyses of a corporation, rather than the issuing governmental body. However, bank backed letter of credit issues are included.

Regional Rating Changes [1]:

| | —First-Half 1985— | | | —First-Half 1984— | | |
|---|---|---|---|---|---|---|
| | Total [2] Bond Ratings | Raised | Lowered | Total Bond Ratings | Raised | Lowered |
| South | 633 | 18 | 38 | 543 | 25 | 65 |
| Northeast | 964 | 105 | 62 | 544 | 28 | 45 |
| Far West/Southwest | 523 | 8 | 23 | 351 | 5 | 15 |
| Midwest | 561 | 11 | 41 | 434 | 9 | 52 |
| Pacific Rim | 116 | 3 | 10 | 95 | 1 | 8 |
| [3] Other | 13 | 0 | 4 | 15 | 0 | 1 |
| Total | 2,810 | 145 | 178 | 1,982 | 68 | 186 |

[1]Based on Moody's geographic grouping of states. [2]Reflects sales and reviews and includes first time ratings; excludes note ratings. [3]Puerto Rico, Virgin Islands and Canada.

To put these rating revisions into perspective, over the previous five-year period, the number of ratings lowered also exceeded the number of ratings raised.

Trend of Rating Revisions
Excluding Ancillary Ratings

| | 1980 | 1981 | 1982 | 1983 | 1984 | First Half 1985 |
|---|---|---|---|---|---|---|
| Downgradings | 112 | 171 | 263 | 261 | 214 | 145 |
| Upgradings | 103 | 90 | 136 | 104 | 98 | 60 |

## Upgradings - Overview

The increase in 145 ratings covered bond issues in 28 states with the majority occurring in the Northeast and South. However, of the 105 upgradings in the Northeast, 85 rating revisions involved debt guaranteed by the State of New Hampshire, whose own general obligation debt was raised from **A1** to **Aa** in January generally because of its vibrant economy marked by consistently low unemployment rates. Two major cities' general obligation bond ratings were also increased. Cleveland, Ohio was raised in February from **Ba1** to **Baa** and Boston, Massachusetts was increased in April from **Ba1** to **Baa**. Aside, from New Hampshire, Texas as in the recent past led all the states with 11 upgradings, with 5 occurring near the Dallas-Fort Worth Metropolitan area where there is continuing economic expansion.

## Rating Factors

The key factors underlying rating increases during the first six months of 1985 were generally improved financial performance, usually combined with a growing and diversifying economy and a more balanced debt structure. Increases in taxable values as well as growth in economically related revenue sources such as sales taxes and fees were frequently a result of continued economic growth.

## Downgradings - Overview

The lowering of 178 ratings covered bond issues in 41 states and Canada and the Virgin Islands with the most occurring in the Northeast. Louisiana, Massachusetts and New York led the list with 20, 15, and 12 downgradings respectively. However, when Moody's lowered the State of Louisiana from **Aa** to **A1**, due mainly to the uncertainty of the oil and gas industry, 14 associated ratings were also lowered. The states of New Mexico and Montana were lowered from **Aa1** to **Aa** because of uncertainty about their mineral and agricultural based economies.

The first half of 1985 was an active period for electric joint power agencies. Overall, Moody's lowered 24 ratings associated with such power systems. In order to evaluate the financial impact of large electric rate increases that member participants of the Massachusetts Wholesale Electric Company would have to implement to generate sufficient revenues, Moody's lowered 12 associated general obligation bond ratings.

Similarly, when Moody's lowered the rating of the Municipal Electric Authority of Georgia from **A1** to **A**, because of questions regarding completion costs and construction schedules, two related ratings were also lowered. In California, four revenue bond ratings that are associated with the Northern California Power Agency were lowered. This was due to a significant amount of debt when measured against the relatively small size of the participating members. In Nebraska three revenue bond ratings were downgraded re-

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lating to the Nebraska Public Power District, partially due to the weakened agricultural economy.

The ratings on nine bond issues backed by First National Bank of Chicago letters of credit were lowered from **Aa2** to **A1** following the lowering of the senior and subordinated debt and preferred stock ratings of the First Chicago Corporation. Four general obligation bond ratings were downgraded because of losses suffered by issuers that had an investment relationship with the now-bankrupt E.S.M. Government Securities.

During the first six months of 1985, 13 hospital ratings were also downgraded. Generally, declines in patient utilization due to competitive and economically depressed service areas and market shares affected financial operations. There are also concerns about the potential negative impacts of the new Medicare reimbursement methodology.

## Rating Factors

Despite continued national economic growth, localities highly dependent upon agriculture and a limited nondiversified economic base continued to feel financial strain resulting in a significant number of downgradings. In many states, localities operate under restrictive revenue raising limits which place serious pressure on financial performance. These limits have caused financial problems, affecting even those places with diversified and growing economies. For other localities, downgradings were a result of the increased need for capital improvements which resulted in large increases in debt service costs, leading to weakened financial conditions.

## Conclusion

While many issuers clearly experienced improvement in their economic base and showed strengthened financial performance, continued need for capital improvement and the issuing of debt were balancing factors. Noted, too, was the severe weakness that agricultural and mineral based economies continued to evidence. Further, the movement at the national level to limit aid and grant resources, when combined with existing local revenue raising limitations, poses major obstacles for local governments. The ability to operate within this environment, given the continued need for capital improvements, remains a significant future rating factor.

## [1] Bond Rating Revisions – First-Half 1985

| State | Up | Down | State | Up | Down |
|---|---|---|---|---|---|
| Alabama | 1 | 2 | Nebraska | 1 | [6]3 |
| Alaska | 0 | 0 | Nevada | 0 | 1 |
| Arizona | 1 | 1 | New Hampshire | [7]86 | 0 |
| Arkansas | 0 | 0 | New Jersey | 3 | 9 |
| California | 3 | [2]8 | New Mexico | 0 | 1 |
| Colorado | 2 | 2 | New York | 6 | 12 |
| Connecticut | 0 | 1 | North Carolina | 0 | 1 |
| Delaware | 0 | 0 | North Dakota | 0 | 0 |
| District of Columbia | 0 | 0 | Ohio | 2 | 3 |
| Florida | 2 | 3 | Oklahoma | 1 | 0 |
| Georgia | 2 | [3]3 | Oregon | 1 | 1 |
| Hawaii | 0 | 0 | Pennsylvania | 1 | 13 |
| Idaho | 0 | 6 | Puerto Rico | 0 | 0 |
| Illinois | 1 | 10 | Rhode Island | 1 | 1 |
| Indiana | 0 | 2 | South Carolina | 0 | 0 |
| Iowa | 1 | 5 | South Dakota | 0 | 1 |
| Kansas | 0 | 1 | Tennessee | 1 | 0 |
| Kentucky | 2 | 2 | Texas | 10 | 8 |
| Louisiana | 2 | [4]20 | Utah | 0 | 2 |
| Maine | 0 | 0 | Vermont | 0 | 1 |
| Maryland | 0 | 2 | Virginia | 0 | 1 |
| Massachusetts | 3 | [5]15 | Washington | 2 | 3 |
| Michigan | 2 | 7 | West Virginia | 0 | 1 |
| Minnesota | 5 | 9 | Wisconsin | 1 | 6 |
| Mississippi | 0 | 1 | Wyoming | 1 | 1 |
| Missouri | 1 | 3 | [8] Other | 0 | 4 |
| Montana | 0 | 2 | *Total* | 145 | 178 |

[1] Excludes refundings, pollution control, and industrial revenue bonds. [2] Reflects 4 Northern California Power Agency related revisions. [3] 3 Municipal Electric Authority of Georgia related revisions. [4] 15 revisions pertain to State of Louisiana rating change. [5] Includes 12 revisions relating to Massachusetts Municipal Wholesale Electric Company. [6] Reflects 3 Nebraska Public Power District related revisions. [7] 86 state guaranteed issues pertaining to State of New Hampshire rating revision. [8] Includes Province of Manitoba, Manitoba Hydro Electric Board, Territory of Virgin Islands.

## *Upgradings:*

| | | Date Revised |
|---|---|---|
| **ALABAMA** | | |
| Auburn University | | |
| Student facil. rev., ser. A | Baa1 to A | 5/24 |
| **ARIZONA** | | |
| Apache County | Baa1 to A | 3/12 |
| **CALIFORNIA** | | |
| Lakewood | | |
| Water rev. | Baa to A | 4/18 |
| Moulton-Niguel Wtr. Dist. | | |
| Conolidated Impvt. Dist. 3 (form. | | |
| Improvement Dist. No. 3 & 3A) | Ba to Baa1 | 6/19 |
| Napa U.H.S.D. | A to A1 | 6/05 |
| **COLORADO** | | |
| Englewood | | |
| Use tax rev. | Baa1 to A | 5/16 |
| Loveland | A to A1 | 4/10 |
| **FLORIDA** | | |
| Daytona Beach | | |
| Spec. oblig. ref. & imp. '64 | Baa to Baa1 | 1/04 |
| Royal Palm Beach Village | Baa to Baa1 | 2/21 |
| **GEORGIA** | | |
| Columbia Co. S.D. | Baa1 to A | 5/07 |
| Columbus Building Auth. | | |
| Lease rental, ser. '71 | A to A1 | 1/07 |
| **ILLINOIS** | | |
| Collinsville | Baa1 to A | 3/06 |
| **IOWA** | | |
| Iowa State Board of Regents | | |
| Iowa State Univ. of Science & Tech. | | |
| Field house-auditorium rev. | A to A1 | 2/08 |
| **KENTUCKY** | | |
| Kentucky State College (now State Univ.) | | |
| Cons. ed. bldg. rev. | Baa to A | 6/13 |
| Murray | | |
| Wtr. & swr. rev. | Baa1 to A | 5/08 |
| **LOUISIANA** | | |
| Shreveport | A to A1 | 5/07 |
| Shreveport | | |
| Pub. impr. '62 | A to A1 | 5/07 |
| **MASSACHUSETTS** | | |
| Boston | Ba1 to Baa | 4/19 |
| Cambridge | Baa to Baa1 | 6/03 |
| Wayland | A1 to Aa | 1/28 |
| **MICHIGAN** | | |
| Macomb Co. Bldg. Auth. | | |
| G.O. lease rental | A to A1 | 3/28 |
| Three Rivers | Baa to Baa1 | 6/25 |
| **MINNESOTA** | | |
| Arden Hills | A to A1 | 3/22 |
| Crystal | Baa1 to A | 3/15 |
| Orono | A1 to Aa | 6/07 |
| Orono | | |
| State aid road | A1 to Aa | 6/07 |
| Ramsey | Baa1 to A | 2/22 |
| **MISSOURI** | | |
| Metro. St. Louis Sewer Dist. | | |
| Fee Fee Trunk Sewer Subdistrict | | |
| sewer revenue | Con.(Baa1) to A | 5/14 |
| **NEBRASKA** | | |
| Douglas Co. S.D. 66 (Westside) | A to A1 | 4/24 |
| **NEW HAMPSHIRE** | | |
| New Hampshire, State of | A1 to Aa | 1/21 |
| New Hampshire Munic. Bond Bank | | |
| State gtd. | A1 to Aa | 1/22 |

| **NEW HAMPSHIRE** (continued) | | Date Revised |
|---|---|---|
| New Hampshire Wtr. Resources Bd. (State Gtd.) | | |
| Greenville Proj. | A1 to Aa | 1/22 |
| Pittsburg Proj. Series B | A1 to Aa | 1/22 |
| Allenstown | | |
| State gtd. | A1 to Aa | 1/22 |
| Allenstown S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Antrim (Town) | | |
| State gtd. | A1 to Aa | 1/22 |
| Ashland | | |
| State gtd. | A1 to Aa | 1/22 |
| Belmont | | |
| State gtd. | A1 to Aa | 1/22 |
| Berlin | | |
| State gtd. | A1 to Aa | 1/22 |
| Boscawen | | |
| State gtd. | A1 to Aa | 1/22 |
| Bristol | | |
| State gtd. | A1 to Aa | 1/22 |
| Contoocook Valley S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Conway Village Fire Dist. | | |
| State gtd. | A1 to Aa | 1/28 |
| Derry | | |
| State gtd. | A1 to Aa | 1/23 |
| Derry Coop. S.D. 1 | | |
| State gtd. | A1 to Aa | 1/22 |
| Dover | | |
| State gtd. | A1 to Aa | 1/22 |
| Epping | | |
| State gtd. | A1 to Aa | 1/22 |
| Exeter (Town) | | |
| State gtd. | A1 to Aa | 1/22 |
| Fall Mountain Reg. S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Gilford | | |
| State gtd. | A1 to Aa | 1/22 |
| Goffstown S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Gorham | | |
| State gtd. | A1 to Aa | 1/22 |
| Goshen-Lempster Coop. S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Governor Wentworth Reg. S.D. | | |
| State gtd. | A1 to Aa | 1/30 |
| Hampton (Town) | | |
| State gtd. | A1 to Aa | 1/22 |
| Hanover (Town) | | |
| State gtd. | A1 to Aa | 1/22 |
| Hillsborough | | |
| State gtd. | A1 to Aa | 1/22 |
| Hookset | | |
| State gtd. | A1 to Aa | 1/28 |
| Hudson | | |
| State gtd. | A1 to Aa | 1/22 |
| Inter-Lakes Coop. S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Jaffrey | | |
| State gtd. | A1 to Aa | 1/29 |
| Jaffrey-Rindge Coop. S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Laconia | | |
| State gtd. | A1 to Aa | 1/22 |
| Lancaster | | |
| State gtd. | A1 to Aa | 1/22 |
| Lebanon | | |
| State gtd. | A1 to Aa | 1/29 |
| Lincoln | | |
| State gtd. | A1 to Aa | 1/22 |
| Lincoln-Woodstock Coop. S.D. | | |
| State gtd. | A1 to Aa | 1/22 |

**NEW HAMPSHIRE** (continued)

| | | Date Revised |
|---|---|---|
| Lisbon | | |
| State gtd. | A1 to Aa | 1/22 |
| Litchfield S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Littleton | | |
| State gtd. | A1 to Aa | 1/22 |
| Londonderry S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Madison | | |
| State gtd. | A1 to Aa | 1/22 |
| Manchester | | |
| State gtd. | A1 to Aa | 1/22 |
| Marlow S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Mascenic Regional S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Mascoma Valley Reg. S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Meredith | | |
| State gtd. | A1 to Aa | 1/22 |
| Meriden Village Water Dist. | | |
| State gtd. | A1 to Aa | 1/22 |
| Merrimack | | |
| State gtd. | A1 to Aa | 1/22 |
| Merrimack S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Merrimack Valley S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Milford S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| New London (Town) | | |
| State gtd. | A1 to Aa | 1/22 |
| Newbury | | |
| State gtd. | A1 to Aa | 1/22 |
| Newfields Village Sewer Dist. | | |
| State gtd. | A1 to Aa | 1/22 |
| Newfound Area S.D. | | |
| State gtd. | A1 to Aa | 1/28 |
| Newington | | |
| State gtd. | A1 to Aa | 1/22 |
| Newmarket | | |
| State gtd. | A1 to Aa | 1/28 |
| Newport (Town) | | |
| State gtd. | A1 to Aa | 1/22 |
| Nottingham S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Ossipee | | |
| State gtd. | A1 to Aa | 1/22 |
| Oyster River Coop. S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Pelham S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Pembroke | | |
| State gtd. | A1 to Aa | 1/22 |
| Pembroke S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Peterborough | | |
| State gtd. | A1 to Aa | 1/22 |
| Pittsfield (Town of) | | |
| State gtd. | A1 to Aa | 1/23 |
| Plymouth S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Plymouth Vill. Fire Dist. | | |
| State gtd. | A1 to Aa | 1/22 |
| Portsmouth | | |
| State gtd. | A1 to Aa | 1/22 |
| Profile S.D. | | |
| State gtd. | A1 to Aa | 1/23 |
| Rochester | | |
| State gtd. | A1 to Aa | 1/22 |
| Salem | | |
| State gtd. | A1 to Aa | 1/22 |

**NEW HAMPSHIRE** (continued)

| | | Date Revised |
|---|---|---|
| Sanborn Regional S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Shaker Reg. S.D. | | |
| State gtd. | A1 to Aa | 1/28 |
| Somersworth | | |
| State gtd. | A1 to Aa | 1/22 |
| Sunapee | | |
| State gtd. | A1 to Aa | 1/22 |
| Swanzey | | |
| State gtd. | A1 to Aa | 1/22 |
| Timberlane Reg. S.D. | | |
| State gtd. | A1 to Aa | 1/23 |
| Troy | | |
| State gtd. | A1 to Aa | 1/22 |
| Weare | | |
| State gtd. | A1 to Aa | 1/22 |
| Wilton | | |
| State gtd. | A1 to Aa | 1/22 |
| Winnisquam Reg. S.D. | | |
| State gtd. | A1 to Aa | 1/22 |
| Wolfeboro | | |
| State gtd. | A1 to Aa | 1/22 |
| Woodsville Fire Dist. | | |
| State gtd. | A1 to Aa | 1/21 |
| **NEW JERSEY** | | |
| New Jersey Health Care Facil. Fin. Auth. | | |
| St. Francis Med. Ctr. ser. A | Con.(Baa) to Baa1 | 3/28 |
| Atlantic City | Baa to Baa1 | 5/24 |
| Clifton | | |
| G.O.-Passaic Valley Water Commission | A to A1 | 6/25 |
| **NEW YORK** | | |
| Guilderland (Town) | Baa1 to A | 6/05 |
| Jericho U.F.S.D. (form. Oyster Bay & North Hempstead U.F.S.D. 15) | A to A1 | 3/07 |
| Oyster Bay & North Hempstead U.F.S.D. 15 (now Jericho U.F.S.D.) | A to A1 | 3/07 |
| Roslyn U.F.S.D. (formerly Hempstead & Oyster Bay U.F.S.D. 3) | A to A1 | 6/13 |
| Smithtown C.S.D. 1 | Baa1 to A | 6/26 |
| Suffolk County | Baa to Baa1 | 6/27 |
| Wheatland-Chili C.S.D. 1 (form. Wheatland, et al. C.S.D. 1) | Baa to Baa1 | 5/16 |
| **OHIO** | | |
| Centerville City S.D. | Baa to Baa1 | 6/10 |
| Cleveland | Ba1 to Baa | 2/27 |
| Washington Twp. L.S.D. (now Centerville City S.D.) | Baa to Baa1 | 6/10 |
| **OKLAHOMA** | | |
| Tulsa Metro. Water Auth. | | |
| Water rev. | A to A1 | 6/24 |
| **OREGON** | | |
| Portland | | |
| Hydroelectric Pwr. Rev. (secured by Portland Gen. Elec. contract) | Baa to A | 2/04 |
| **PENNSYLVANIA** | | |
| Philadelphia S.D. | B to Ba | 3/19 |
| **RHODE ISLAND** | | |
| Middletown | Baa1 to A | 3/25 |
| **TENNESSEE** | | |
| Dickson | Baa to Baa1 | 3/06 |
| **TEXAS** | | |
| Arlington | A1 to Aa | 4/12 |
| Burnet Cons. I.S.D. | Baa to Baa1 | 1/09 |
| Euless | A to A1 | 5/07 |
| Grapevine | Baa1 to A | 2/27 |
| Liberty Hill I.S.D. | Baa to Baa1 | 6/21 |

**TEXAS** (continued)

| | | Date Revised |
|---|---|---|
| Plano | A to A1 | 6/05 |
| Plano I.S.D. | A to A1 | 6/13 |
| San Marcos | Baa1 to A | 5/09 |
| Sherman<br>Water & sewer rev. | Baa to Baa1 | 3/28 |
| The Colony | Baa to Baa1 | 2/05 |

**WASHINGTON**

| | | |
|---|---|---|
| Chelan Co. P.U.D. 1<br>Rocky Reach Hydro | Baa to Baa1 | 6/21 |
| Redmond<br>Wtr. & sew. rev. | Baa1 to A | 1/22 |

**WISCONSIN**

| | | |
|---|---|---|
| Delavan | Baa to Baa1 | 2/22 |

**WYOMING**

| | | |
|---|---|---|
| Platte Co. S.D. 1 (Wheatland) | A to A1 | 3/21 |

***Downgradings:***

**ALABAMA**

| | | Date Revised |
|---|---|---|
| Anniston Wwks. & Swr. Brd.<br>Water & sew. rev. | A to Baa1 | 2/15 |
| Sylacauga Hosp. Bd.<br>Sylacauga Hosp., nursing home & nursing sch. hosp. rev., ser. '80 | Con.(Baa) to Ba | 3/06 |

**ARIZONA**

| | | |
|---|---|---|
| Arizona Health Facils. Auth.<br>Variable rate rev. bds. ser. '84 A (LOC-First National Bank of Chicago expiring 1-10-87, at conversion, or earlier termination of LOC) | Aa2 to A1 | 6/18 |

**CALIFORNIA**

| | | |
|---|---|---|
| Alameda Co. Brd. of Ed. Public Facs. Corp.<br>Lease rental ser. '81 | Con.(A) to Ba | 3/11 |
| Brea<br>Water rev. | A to Baa1 | 6/04 |
| Huntington Beach U.H.S.D. | A1 to A | 6/14 |
| Northern California Power Agency<br>Geothermal proj. No. 3 rev. | Con.(A) to Con.(Baa) | 3/22 |
| Oakland<br>Hsg. fin. rev. issue B | A1 to A | 5/16 |
| Palo Alto<br>Util. rev. & rfdg. | Aa to A | 3/21 |
| Santa Clara<br>Electric rev. | A to Baa | 3/22 |
| Ukiah<br>Elec. rev. | Baa1 to Baa | 3/22 |

**COLORADO**

| | | |
|---|---|---|
| Rio Blanco Co. S.D. RE-4 (Rangely)<br>Ctfs. of participation, ser. '84 A | A to Baa | 4/18 |
| Weld Co. S.D. RE-8 (Ft. Lupton) | A1 to A | 2/26 |

**CONNECTICUT**

| | | |
|---|---|---|
| Windham | Aa to A | 4/03 |

**FLORIDA**

| | | |
|---|---|---|
| Alachua Co. Health Facils. Auth.<br>Shands Teaching Hosp. & Clinics, Inc. rev. ser. '82 | A1 to A | 2/27 |
| Dade Co. Ed. Facil. Auth.<br>Biscayne Coll.<br>Rev., ser. '78 | A to Baa | 3/08 |
| Hernando Co. Health Facil. Auth.<br>Hosp. equipment floating rate demand rev. ser. A (LOC-First National Bank of Chicago expiring 2-1-87, at conversion or earlier termination of LOC) | Aa2 to A1 | 6/18 |

**GEORGIA**

| | | |
|---|---|---|
| Georgia Munic. Electric Auth.<br>Power rev. & gen. power rev. | A1 to A | 6/14 |
| Proj. one ctfs. (subord. lien) | A to Baa1 | 6/14 |
| Thomaston<br>Public utility rev. | A to Baa1 | 3/22 |

**IDAHO**

| | | |
|---|---|---|
| Ada & Canyon Cos. S.D. 2 (Meridian) | A to Baa1 | 1/21 |
| Canyon Co. S.D. 131 (Nampa) | Aa to A1 | 2/14 |
| Idaho Falls | Aa to A1 | 5/22 |
| Idaho Falls<br>Electric revenue | Con.(A) to Baa1 | 5/22 |
| Minidoka, Cassia, Jerome & Lincoln Cos. Jt. S.D. 331 | A to Baa1 | 1/24 |
| Twin Falls & Gooding Cos. Jt. S.D. 412 (Buhl) | A1 to A | 2/21 |

**ILLINOIS**

| | | |
|---|---|---|
| Illinois Health Facil. Auth.<br>Augustana Hosp. & Health Care Center rev. | Con.(Baa1) to Baa | 2/22 |
| Michael Reese Hosp. & Medical Center, rev. ser. '77 | A1 to Baa1 | 2/22 |
| Mount Sinai Hospital Medical Center of ChicagoRev. ser. '78 & '80 | A to Ba | 3/12 |

**ILLINOIS** (continued)

| | | Date Revised |
|---|---|---|
| Swedish Covenant Hosp. rev. | Con.(A) to Baa1 | 3/11 |
| Aurora | Aa to A1 | 5/24 |
| Berwyn | | |
| Mac Neal Memorial Hosp. Assoc. Variable rate rfdg. ser. 1983B (First National Bank of Chicago L.O.C. expiring 6-1-88) | Aa2 to A1 | 6/18 |
| Community College Districts Dist. 516 | Aa to A | 5/24 |
| Cook Co. School Districts: Dist. 130 (Blue Island) | A1 to A | 5/07 |
| Morton Grove | A1 to Baa1 | 3/20 |
| Palatine | A1 to A | 2/06 |

**INDIANA**

| | | |
|---|---|---|
| Michigan City Sew. wks. ref. & imp. rev. | A to Baa1 | 6/12 |
| Schererville Jr. lien sew. rev. | A to Ba | 4/17 |

**IOWA**

| | | |
|---|---|---|
| Ankeny | A1 to A | 5/02 |
| Ankeny Water rev. | A to Baa | 5/02 |
| Shenandoah | A to Baa | 5/20 |
| Shenandoah Water rev. | A to Baa | 5/20 |
| Waterloo | A1 to A | 5/09 |

**KANSAS**

| | | |
|---|---|---|
| Kingman Co. Unif. S.D. 331 | A to Baa1 | 5/29 |

**KENTUCKY**

| | | |
|---|---|---|
| Covington | A to Baa1 | 4/10 |
| Covington Munic. Properties Corp. Lease rental | A to Baa1 | 4/10 |

**LOUISIANA**

| | | |
|---|---|---|
| Louisiana, State of | | |
| Capital imp. | Aa to A1 | 4/04 |
| Highway '53, '54 & '58 | Aa to A1 | 4/04 |
| Highway '63 | Aa to A1 | 4/04 |
| Highway const. & imp. | Aa to A1 | 4/04 |
| Port imp. | Aa to A1 | 4/04 |
| Var. purpose | Aa to A1 | 4/04 |
| Vietnam Vet. bds. of '72 | Aa to A1 | 4/04 |
| Louisiana Cap. Const. & Impr. Commis. | | |
| Pub. imp. bds. | Aa to A1 | 4/04 |
| State sch. const. | Aa to A1 | 4/04 |
| Louisiana Fiscal Auth. Ser. C | Aa to A1 | 4/04 |
| Louisiana Stadium & Expo. Dist. Lease rental ref. | Aa to A1 | 4/04 |
| Louisiana State Bond & Bldg. Commis. | | |
| Ser. A to E | Aa to A1 | 4/04 |
| Ser. AA to CC | Aa to A1 | 4/04 |
| Louisiana State Univ. & Agric. & Mechanical College | | |
| Ser. '67 & '68 (New Orleans-State G.O.) | Aa to A1 | 4/04 |
| Ser. A & C (Shreveport-State G.O.) | Aa to A1 | 4/04 |
| Allen Parish Sch. Brd. S.D. 5 | Baa1 to Baa | 4/17 |
| Calcasieu Parish Sch. Bd. | | |
| S.D. 23 | A1 to A | 1/04 |
| S.D. 26 | Baa1 to Baa | 5/30 |
| St. Charles Par. Hosp. Serv. Dist. 1 | A1 to A | 3/21 |
| St. Mary Parish Sch. Bd. Fourth Wd. Spec. S.D. 4 | A to Baa1 | 1/31 |

**MARYLAND**

| | | |
|---|---|---|
| Maryland Health & Higher Ed. Facil. Auth. Variable rate rev. bds., pooled issue ser. '84 A (LOC-First National Bank of Chicago expiring 7-21-87 or conversion) | Aa2 to A1 | 6/18 |
| Hagerstown | A1 to A | 3/04 |

**MASSACHUSETTS**

| | | |
|---|---|---|
| Mass. Health & Ed. Facil. Auth. Variable rate demand rev., capital asset program issue, ser. A (LOC-First National Bank of Chicago) | Aa1 to A1 | 6/18 |
| Boston Water and Sewer Commission General revenue (junior lien) | Baa1 to Baa | 4/11 |
| Danvers | Aa to A1 | 6/04 |
| Fitchburg | Baa1 to Baa | 2/20 |
| Holden | A1 to A | 6/04 |
| Holyoke Elec. rev. | A to Baa1 | 6/04 |
| Hudson | A to Baa | 6/04 |
| Mansfield | A to Baa1 | 6/04 |
| Middleborough | A1 to A | 6/04 |
| North Attleborough | A1 to A | 6/04 |
| North Attleborough Electric rev. | A1 to A | 6/04 |
| South Hadley | A1 to Baa | 6/04 |
| Sterling | A to Baa1 | 6/04 |
| Templeton | A to Baa | 6/05 |
| Westfield | Aa to A1 | 3/21 |
| Westfield | A1 to A | 6/04 |

**MICHIGAN**

| | | |
|---|---|---|
| Michigan State Hosp. Finance Auth. Detroit Osteopathic Hosp. Corp. rev. | A to Baa1 | 4/15 |
| Algonac Comm. S.D. Q-SBLF | A1 to A | 1/29 |
| Clintondale Comm. Schools Q-SBLF | Baa1 to Baa | 3/20 |
| Fraser Public S.D. Q-SBLF | A1 to Baa | 4/17 |
| Genesee County | A to Baa1 | 4/18 |
| Wayne-Westland Comm. Schs. (form. Wayne Comm. S.D.) Q-SBLF | A1 to Baa | 4/18 |
| Woodhaven S.D. Q-SBLF | A1 to Baa | 6/24 |

**MINNESOTA**

| | | |
|---|---|---|
| Eveleth | A to Baa1 | 4/30 |
| Halstad G.O. ult. nursing home rev. | Baa1 to Baa | 5/02 |
| Montgomery I.S.D. 394 | A to Baa1 | 6/12 |
| Sleepy Eye | A to Baa1 | 6/19 |
| Springfield | A to Baa1 | 3/01 |
| Virginia | | |
| G.O. & hospital rev. (jr. lien) | A to Baa1 | 4/29 |
| G.O. & hospital revenue | A1 to Baa1 | 4/29 |
| G.O. public. util. rev. | A1 to A | 4/29 |
| Westbrook | Baa1 to Baa | 5/06 |

**MISSISSIPPI**

| | | |
|---|---|---|
| Long Beach Munic. Sep. S.D. | A to Baa | 6/21 |

**MISSOURI**

| | | |
|---|---|---|
| Belton Indust. Devel. Auth. Research Health Services System, adjustable rate semiannual tender rev. bds., series 1984 (LOC-First National Bank of Chicago expiring 8-15-89 or conversion) | Aa2 to A1 | 6/18 |
| Kansas City Indust. Devel. Auth. Research Health Service System, adjustable rate semiannual tender rev. series '84 (LOC-First National Bank of Chicago expiring 8-15-84 or conversion) | Aa2 to A1 | 6/18 |
| Mexico S.D. | A1 to A | 6/13 |

**MONTANA**

| | | |
|---|---|---|
| Montana, State of | Aa1 to Aa | 6/28 |
| Yellowstone Co. H.S.D. 2 (Billings) | A1 to A | 1/24 |

| | | Date Revised |
|---|---|---|
| **NEBRASKA** | | |
| Nebraska Public Pwr. Dist. (Form. Consumers Pub. Pwr. Dist.) | | |
| Elec. sys. rev. | A1 to A | 2/19 |
| Nuclear facil. rev. | A1 to A | 2/20 |
| Pwr. supply sys. revenue | A1 to A | 2/19 |
| **NEVADA** | | |
| Clark County | | |
| G.O. hospital dtd. 3-1-78 | A1 to A | 6/12 |
| **NEW JERSEY** | | |
| New Jersey Health Care Facil. Fin. Auth. | | |
| Hospital equipment lease program (First National Bank of Chicago L.O.C.) | Aa2 to A1 | 6/18 |
| Jersey Shore Medical Center-Fitkin Hosp. | Con.(A) to Ba | 3/28 |
| St. Francis Hosp. rev., ser A | Con.(Baa1) to Ba | 3/28 |
| Camden County | A1 to A | 3/20 |
| Essex County | Aa to A1 | 5/07 |
| Jackson Twp. | Baa to Ba | 6/27 |
| Passaic | | |
| G.O.-Passaic Valley Water Commission | A to Baa | 6/25 |
| Paterson | | |
| G.O.-Passaic Valley Water Commission | A to Baa | 6/25 |
| Paterson Parking Auth. | | |
| Pkg. Rev. (City Gtd.) | Baa1 to Baa | 6/25 |
| **NEW MEXICO** | | |
| New Mexico, State of | Aa1 to Aa | 2/22 |
| **NEW YORK** | | |
| Auburn C.S.D. | A1 to Baa1 | 2/15 |
| Batavia City S.D. | A1 to A | 4/11 |
| Brownville et al. C.S.D. 1 (now General Brown C.S.D.) | A to Baa1 | 5/02 |
| Dix, Hector et al C.S.D. 1 (now Watkins Glen C.S.D.) | A to Baa1 | 5/10 |
| Elmira Heights C.S.D. (Form. Horseheads, Big Flats & Elmira C.S.D. 2) | A1 to A | 5/23 |
| Fort Edward U.F.S.D. (form. Ft. Edward U.F.S.D. 1) | A to Baa1 | 4/10 |
| General Brown C.S.D. (formerly Brownville et al. C.S.D.1) | A to Baa1 | 5/02 |
| Glen Cove City S.D. | A1 to A | 2/25 |
| Herkimer (Village) | A1 to Baa | 2/04 |
| Horseheads, Big Flats & Elmira C.S.D. 2 (now Elmira Heights C.S.D.) | A1 to A | 5/23 |
| Middletown City S.D. | A1 to A | 5/14 |
| Monroe County | Aaa to Aa | 5/16 |
| Seneca Falls (Village) | A to Baa1 | 5/17 |
| Suffern | A to Baa1 | 1/29 |
| **NORTH CAROLINA** | | |
| Rocky Mount | A1 to A | 3/25 |
| **OHIO** | | |
| Allen County | A1 to A | 4/08 |
| Bedford | A to Baa1 | 4/12 |
| Youngstown | | |
| St. Elizabeth Hosp. Med. Ctr. Lease rental | A1 to A | 1/28 |
| **OREGON** | | |
| Jackson Co. S.D. 549 C (Medford) | A to Baa1 | 2/15 |
| **PENNSYLVANIA** | | |
| Allegheny Co. Higher Ed. Bldg. Auth. | | |
| University of Pittsburgh proj. equip. Ser., 1984 A | Aaa to Aa1 | 2/22 |
| Allegheny Co. Hosp. Devel. Auth. | | |
| Ohio Valley Gen. Hosp. Gross rev. | Con.(A) to Baa | 2/11 |
| Allentown City S.D. | A1 to A | 5/02 |
| Allentown City S.D.A. | A1 to A | 5/02 |
| Cumberland County | Aaa to Aa | 5/31 |

| | | Date Revised |
|---|---|---|
| **PENNSYLVANIA** (continued) | | |
| Cumberland County | | |
| Inst. Dist. bds. (assmd.) | Aaa to Aa | 5/31 |
| Harrisburg Sewerage Auth. | | |
| Gtd. sew. rev., ser. '78 | A to Baa1 | 6/12 |
| Lehigh Co. General Purpose Auth. | | |
| Co. gtd. rev. ser. '78 A & B | Aa to A | 3/04 |
| Lehigh County | Aa to A | 3/04 |
| Lehigh County Auth. | | |
| Gtd. sewer rev. '82 | Aa to A | 3/04 |
| Sewer rev. | A to Baa | 3/04 |
| Philadelphia Hospitals Auth. | | |
| Albert Einstein Med. Ctr. Rev. | Con.(A1) to Con.(A) | 2/26 |
| Radnor Twp. S.A. | Aa to A1 | 6/11 |
| **RHODE ISLAND** | | |
| Lincoln | A1 to A | 3/25 |
| **SOUTH DAKOTA** | | |
| South Dakota Health & Ed. Facil. Auth. | | |
| McKennan Hosp. rev. | Con.(A) to Baa1 | 3/07 |
| **TEXAS** | | |
| Alvin I.S.D. | Aa to A1 | 2/15 |
| Beaumont | A1 to Baa1 | 6/12 |
| Coahoma I.S.D. | A1 to Baa | 5/21 |
| Dalhart I.S.D. | A1 to A | 6/12 |
| Denison I.S.D. | A to Baa1 | 6/04 |
| Gulf Coast Waste Disp. Auth. | | |
| Sew. sys. rev. Galveston contract | A to Baa | 6/06 |
| Hamshire-Fannett I.S.D. | Baa1 to Baa | 1/07 |
| Point Isabel I.S.D. | Baa1 to Baa | 3/08 |
| **UTAH** | | |
| Alpine S.D. | A1 to A | 1/04 |
| Granite S.D. | Aa1 to Aa | 2/08 |
| **VERMONT** | | |
| Winooski | A to Baa | 4/30 |
| **VIRGINIA** | | |
| Henrico Co. Indust. Devel. Auth. | | |
| Hosp. facil. variable rate demand rev. bds. (Virginia Hosp. Fin. Proj.), ser. '84 (LOC-First National Bank of Chicago expiring 9-1-93 or conversion) | Aa2 to A1 | 6/18 |
| **VIRGIN ISLANDS** | | |
| Virgin Islands Wtr. & Pwr. Auth. | | |
| Elec. rev. | Baa to Ba | 3/28 |
| Virgin Islands, Territory of | Baa to Ba | 3/28 |
| **WASHINGTON** | | |
| Clallam County | A to Baa1 | 6/12 |
| Franklin Co. P.U.D. 1 | | |
| Elec. rev. | A to Baa1 | 2/04 |
| Richland | | |
| Elec. util. rev. | A to Baa1 | 5/24 |
| **WEST VIRGINIA** | | |
| Clarksburg | | |
| Sewer rev. | Baa to Ba | 1/15 |
| **WISCONSIN** | | |
| Greendale (Village) | A1 to A | 5/13 |
| Marathon County | Aa1 to Aa | 3/18 |
| Nicolet Area Voc. Tech. & Adult Ed. Dist 16 | A1 to A | 6/20 |
| Portage | A1 to A | 6/26 |
| Stoughton Area S.D. | A1 to A | 2/26 |
| Sun Prairie | A1 to A | 6/07 |
| **WYOMING** | | |
| Weston County | A1 to A | 4/12 |